



FINANCIAL RATIO ANALYSIS OF PT BARRAMULTI SUKSESSARANA TBK

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ABSTRACT

Introduction: This study aims to evaluate the financial performance of PT Baramulti Sukses Sarana (BSSR) using a quantitative descriptive approach based on the company's financial statements for the 2019–2024 period.

Methods: The research analyzes financial trends over time through horizontal analysis and examines key financial ratios, including liquidity, solvency, activity, and profitability. Secondary data were obtained from the official website of the Indonesia Stock Exchange, while additional information was collected from the company's published annual financial reports.

Results: The findings show that BSSR maintains a strong liquidity position, as indicated by a consistently high current ratio throughout the period of observation. Solvency analysis through the debt-to-equity ratio demonstrates that the company is managing its capital structure in a stable and sustainable manner. Activity ratios, such as fixed asset turnover and total asset turnover, indicate efficient utilization of assets in generating revenue. Profitability ratios, including net profit margin and return on assets, reflect the company's ability to generate favorable financial returns despite fluctuations in coal market conditions. Overall, the study concludes that BSSR exhibits sound financial performance, supported by effective asset management, balanced leverage, and consistent profitability. The results highlight the importance of maintaining liquidity strength and operational efficiency to ensure long-term financial stability and competitiveness in the mining sector.

INTRODUCTION

Financial statements serve as an essential foundation for assessing a company's financial health. One of the commonly used analytical tools is financial ratio analysis, which helps measure a company's overall financial condition and performance. According to Sucipto (2016), financial performance represents a company's financial status and position derived from analytical tools, enabling management to determine whether the company is performing well or poorly in generating profits over a specific period. The economic impact of the COVID-19 pandemic in 2019 led many companies to experience a decline in profitability. Publicly listed companies on the Indonesia Stock Exchange recorded a collective decrease in net profit of approximately Rp 8 trillion, or 2% compared to 2018. The IDX reported that total net profit in 2019 reached only Rp 403 trillion with around 501 issuers or nearly 80% recording positive net income as of December 31, 2019 (Thomas, 2020). PT Barramulti Suksessarana Tbk operating in coal mining, trading, transportation, industrial operations, and construction services, began its commercial trading operations in 1990 and commenced coal production in 2011. Over the past two years, the company has experienced a noticeable decline in profitability. BSSR reported a significant reduction in net income for the year ending December 31, 2019 falling by 56.5% compared to 2018. Based on the 2019 financial report, the issuer with the stock code BSSR recorded a net profit of US\$30.46 million, a substantial decrease from the US\$69.06 million achieved in 2018. This downturn continued the pattern seen in 2018, where profits also dropped by 16.6% compared with the 2017 figure of US\$82.81 million (Ulfah, 2020). This study focuses on analyzing the financial statements of PT Barramulti Suksessarana for the 2019–2024 period. The purpose of this research is to evaluate the company's financial performance through the application of financial ratio analysis. Through this assessment, it is expected that a more comprehensive understanding of the company's financial condition can be obtained, along with strategic insights to support future performance improvement.

RESEARCH METHOD

Subject of this research is the financial statements of PT Barramulti Suksessarana Tbk (BSSR) for the 2019–2024 reporting period. The study utilizes secondary data obtained through the official website of the Indonesia Stock Exchange (www.idx.co.id). This research adopts a quantitative descriptive approach, in which numerical data are processed through a series of calculations and examined using time series analysis. The results are then interpreted by referring to explanatory notes within the company's financial reports. The variables analyzed consist of the statement of financial position (X1), the income statement (X2), and the company's financial performance (Y), which is evaluated using several financial ratios, including liquidity, solvency, profitability, and activity ratios. According to Kasmir (2016), liquidity ratios are divided into the following categories:

1. *Current Ratio*

Often referred to as the Working Capital Ratio, this indicator compares current assets with current liabilities. The formula used is (Munawir, 2015):

$$\text{Current Ratio} = (\text{Current Assets} / \text{Current Liabilities}) \times 100\%$$

2. *Cash Ratio*

The cash ratio assesses a company's ability to fulfill short-term obligations using available cash. A higher value reflects stronger short-term liquidity, while a lower value signals potential difficulty in meeting immediate obligations. The calculation is as follows:

$$\text{Cash Ratio} = (\text{Cash and Cash Equivalents} / \text{Current Liabilities}) \times 100\%$$

Kasmir (2014) explains that profitability ratios serve to evaluate a company's capacity to generate earnings and represent management's effectiveness in operating the business. These ratios include:

3. Gross Profit Margin (*GPM*)

GPM measures how efficiently a company manages its cost of goods sold or production expenses (Kasmir, 2014). It is calculated using:

$$\text{GPM} = (\text{Gross Profit} / \text{Sales}) \times 100\%$$

4. Net Profit Margin (*NPM*)

NPM reflects the proportion of net income after tax relative to sales (Kasmir, 2015). The calculation is:

$$\text{NPM} = (\text{Net Profit} / \text{Sales}) \times 100\%$$

5. Return on Assets (*ROA*)

ROA shows how effectively the company uses its total assets to generate profits (Munawir, 2014). The formula is:

$$\text{ROA} = (\text{Net Profit} / \text{Total Assets}) \times 100\%$$

6. Return on Equity (*ROE*)

ROE measures the profitability attributable to shareholders based on the equity invested (Prastowo, 2015). It is computed as :

$$\text{ROE} = (\text{Net Profit} / \text{Total Equity}) \times 100\%$$

The solvency ratio evaluates the company's ability to meet long-term and short-term obligations in the event of liquidation. Prastowo (2015) identifies the following indicators:

7. *Debt Ratio*

This ratio shows the proportion of assets financed by debt. Although debt can support expansion, excessive use may increase financial risk. The formula is:

$$\text{Debt Ratio} = (\text{Total Debt} / \text{Total Assets}) \times 100\%$$

8. *Debt to Equity Ratio (DER)*

DER compares the proportion of debt with shareholders' equity, indicating the level of financial leverage. The formula used is:

$$\text{DER} = (\text{Total Debt} / \text{Equity}) \times 100\%$$

Activity ratios are employed to measure how effectively management utilizes company assets in comparison with competitors. Kasmir (2016) classifies activity ratios as follows

9. Fixed Asset Turnover (*FATO*)

FATO illustrates how many times fixed assets generate revenue within a given period. A higher ratio indicates more efficient use of fixed assets. The formula is:

$$\text{FATO} = (\text{Revenue} / \text{Total Fixed Assets}) \times 100\%$$

10. Total Asset Turn Over (*TATO*)

TATO measures the overall efficiency of total assets in generating sales. A higher TATO indicates that the company is maximizing its asset base effectively. The formula is:

$$\text{TATO} = (\text{Revenue} / \text{Total Assets}) \times 100\%$$

Year	Current assets	Short-term liabilities	Results
2019	Rp. 77,537,334	Rp. 64,264,652	1.21
2020	Rp. 95,968,026	Rp. 60,853,847	1.58
2021	Rp. 271,784,042	Rp. 169,686,767	1.60
2022	Rp. 213,244,699	Rp. 171,249,024	1.25
2023	Rp. 211,847,038	Rp. 153,588,431	1.38
2024	Rp. 190,135,652	Rp. 108,408,766	1.75

RESULTS AND ANALISYS

In this study, the author uses several financial ratios, *namely Current Ratio, Cash Ratio, Gross Profit Margin, Net Profit Margin, Return on Equity, Return on Asset, Debt Ratio, Total Debt to Total Asset Ratio, Fixed Asset Turn Over, Total Asset Turn Over* to measure the financial performance of PT Barramulti Suksessarana Tbk for the 2019-2024 period, which will be presented in the following table:

Figure 1. *Current Ratio Table* of PT Barramulti Suksessarana Tbk for the period 2019-2024

Year	Gross profit	Sale	Results
2019	Rp. 110,457,639	Rp. 418,087,491	0.26
2020	Rp. 99,907,018	Rp. 331,463,965	0.30
2021	Rp. 351,611,886	Rp. 691,372,585	0.51
2022	Rp. 463,301,034	Rp. 1,029,015,606	0.45
2023	Rp. 351,281,250	Rp. 1,134,336,606	0.31
2024	Rp. 309,160,829	Rp. 947,769,460	0.33

Source: Data processed from the financial report of PT Barramulti Suksessarana Tbk, 2025

The Current Ratio of PT Barramulti Suksessarana Tbk shows a fluctuating pattern throughout the 2019-2024 period. In 2019, the ratio stood at 1.21, indicating that the company held 21% more current assets than short-term liabilities. A substantial improvement occurred in 2020, when the ratio rose to 1.58, driven by an increase in current assets and possibly a reduction in short-term debt. In 2021, the ratio continued to climb slightly to 1.60, suggesting stronger liquidity management, likely influenced by higher cash balances or receivables. However, in 2022 the ratio declined to 1.25, reflecting either increased short-term liabilities or reduced current assets due to operational expenditures. The ratio recovered to 1.38 in 2023 and reached its highest point in 2024 at 1.75, demonstrating a stronger capacity to meet short-term obligations.

Figure 2. *Cash Ratio Table* of PT Barramulti Suksessarana Tbk for the period 2019-2024

Year	Cash and cash equivalents	Short-term liabilities	Results
2019	Rp. 12,752,524	Rp. 64,264,652	0.20
2020	Rp. 25,437,581	Rp. 60,853,847	0.42
2021	Rp. 165,766,995	Rp. 169,686,767	0.98
2022	Rp. 87,540,557	Rp. 171,249,024	0.51
2023	Rp. 45,591,329	Rp. 153,588,431	0.30
2024	Rp. 35,886,262	Rp. 108,408,766	0.33

Source: Data processed from the financial report of PT Barramulti Suksessarana Tbk, 2025

Cash Ratio illustrates the company's ability to settle short-term liabilities using cash and cash equivalents alone. In 2019, the ratio was 0.20, meaning that available cash could only cover 20% of current liabilities. The ratio improved to 0.42 in 2020, reflecting stronger liquidity. A significant surge occurred in 2021, when the ratio reached 0.98, nearly equal to total short-term liabilities and indicating an exceptionally strong liquidity position. Nonetheless, the ratio dropped to 0.51 in 2022 and continued declining to 0.30 in 2023. A slight rebound took place in 2024, reaching 0.33, although the overall trend suggests unstable cash availability during the period.

Figure 3. *Gross Profit Margin Table* of PT Barramulti Suksessarana Tbk for the period 2019-2024

Year	Net profit	Total Assets	Results
2019	Rp. 30,038,352	Rp. 250,680,316	0.12
2020	Rp. 30,075,927	Rp. 263,343,768	0.11
2021	Rp. 205,236,884	Rp. 435,317,386	0.47
2022	Rp. 239,865,654	Rp. 404,831,175	0.59
2023	Rp. 162,005,984	Rp. 408,454,573	0.40
2024	Rp. 131,551,678	Rp. 383,118,825	0.34

Source: Data processed from the financial report of PT Barramulti Suksessarana Tbk, 2025

GPM fluctuated throughout the six-year period, reflecting changes in operational efficiency and production cost control. In 2019 and 2020, GPM increased from 26% to 30%, signifying improved cost management despite lower sales. The company's strongest performance occurred in 2021, with GPM peaking at 51%, indicating highly effective cost control and sales strategies. However, the margin dropped considerably in 2022 (45%) and 2023 (31%), largely due to rising production costs and insufficient cost-efficiency measures. A slight recovery was seen in 2024 when GPM increased to 33%, though still significantly below the 2021 level.

Figure 4. *Table of Ratio On Assets* of PT Barramulti Suksessarana Tbk for the period 2019-2024

Year	Net profit	Sale	Results
2019	Rp. 30,038,352	Rp. 418,087,491	0.07
2020	Rp. 30,075,927	Rp. 331,463,965	0.09
2021	Rp. 205,236,884	Rp. 691,372,585	0.30
2022	Rp. 239,865,654	Rp. 1,029,015,606	0.23
2023	Rp. 162,005,984	Rp. 1,134,336,606	0.14
2024	Rp. 131,551,678	Rp. 947,769,460	0.14

Source: Data processed from the financial report of PT Barramulti Suksessarana Tbk, 2025

ROA demonstrates notable variation over the period. In 2019 and 2020, the ratios were relatively low at 0.12 and 0.11, indicating limited returns on total assets. A major increase occurred in 2021, with ROA reaching 0.47, suggesting improved utilization of assets to generate profit. The upward trend continued in 2022, when ROA reached its peak at 0.59, reflecting strong financial efficiency. However, ROA fell to 0.40 in 2023 and further declined to 0.34 in 2024, indicating challenges in maintaining consistent profitability from asset operations.

Figure 5. *Net Profit Margin Table* of PT Barramulti Suksessarana Tbk for the period 2019-2024

Year	Net profit	Total Equity	Results
2019	Rp. 30,038,352	Rp. 170,317,658	0.18
2020	Rp. 30,075,927	Rp. 190,376,045	0.16
2021	Rp. 205,236,884	Rp. 252,612,693	0.81
2022	Rp. 239,865,654	Rp. 220,477,774	1.09
2023	Rp. 162,005,984	Rp. 224,483,460	0.67
2024	Rp. 131,551,678	Rp. 264,069,579	0.50

Source: Data processed from the financial report of PT Barramulti Suksessarana Tbk, 2025

NPM exhibited fluctuations during the six-year span. In 2019, NPM was 0.07 and rose to 0.09 in 2020, showing improved cost control despite reduced sales. The margin increased significantly in 2021 to 0.30, demonstrating the company's ability to generate higher net profit relative to sales. However, the margin declined to 0.23 in 2022 and further to 0.14 in 2023, remaining at the same level in 2024, reflecting pressure on profitability.

Figure 6. *Return on Equity Table* of PT Barramulti Suksessarana Tbk for the period 2019-2024

Year	Total Debt	Total Assets	Results
2019	Rp. 80,362,658	Rp. 250,680,316	0.32
2020	Rp. 72,697,723	Rp. 263,343,768	0.28
2021	Rp. 182,704,693	Rp. 435,317,386	0.42
2022	Rp. 184,704,693	Rp. 404,831,175	0.46
2023	Rp. 165,971,113	Rp. 408,454,573	0.41
2024	Rp. 119,049,246	Rp. 383,118,825	0.31

Source: Data processed from the financial report of PT Barramulti Suksessarana Tbk, 2025

ROE experienced substantial fluctuations. In 2019 and 2020, ROE values were relatively low at 0.18 and 0.16, indicating limited returns for shareholders. A sharp increase occurred in 2021 when ROE jumped to 0.81, and it reached its highest point in 2022 at 1.09, suggesting exceptional profitability relative to equity. However, the ratio fell again in 2023 to 0.67, and dropped further to 0.50 in 2024, signalling reduced efficiency in generating returns on shareholders' equity.

Figure 7. *Debt Ratio Table* of PT Barramulti Suksessarana Tbk for the period 2019-2024

Year	Total Debt	Total Equity	Results
2019	Rp. 80,362,658	Rp. 170,317,658	0.47
2020	Rp. 72,697,723	Rp. 190,376,045	0.38
2021	Rp. 182,704,693	Rp. 252,612,693	0.72
2022	Rp. 184,704,693	Rp. 220,477,774	0.84
2023	Rp. 165,971,113	Rp. 224,483,460	0.68
2024	Rp. 119,049,246	Rp. 264,069,579	0.45

Source: Data processed from the financial report of PT Barramulti Suksessarana Tbk, 2025

Debt Ratio remained fairly stable despite slight increases. In 2019 and 2020, the ratios were 0.32 and 0.28, indicating a conservative capital structure. In 2021 and 2022, the ratio increased to 0.42 and 0.46, reflecting greater reliance on debt financing. From 2023 onward, the ratio improved, decreasing to 0.41 and then to 0.31 in 2024, indicating strengthened financial stability and lower leverage.

Figure 8. *Debt to Equity Ratio Table* of PT Barramulti Suksessarana Tbk for the period 2019-2024

Year	Income	Total fixed assets	Results
2019	Rp. 418,087,491	Rp. 173,142,982	2.41
2020	Rp. 331,463,965	Rp. 167,375,742	1.98
2021	Rp. 691,372,585	Rp. 163,533,344	4.23
2022	Rp. 1,029,015,864	Rp. 191,586,476	5.37
2023	Rp. 1,134,336,606	Rp. 196,607,535	5.77
2024	Rp. 947,769,460	Rp. 192,983,173	4.91

Source: Data processed from the financial report of PT Barramulti Suksessarana Tbk, 2025

DER also showed a fluctuating trend. In 2019, DER was 0.47, dropping to 0.38 in 2020. The ratio then increased significantly in 2021, 0.72 and 2022, 0.84, signalling higher dependency on debt. A moderate improvement occurred in 2023, reducing the ratio to 0.68, followed by a more substantial decline in 2024 to 0.45, which points to reduced debt levels or rising equity.

Figure 9. *Fixed Asset Turnover (FATO)* table of PT Barramulti Suksessarana Tbk for the period 2019-2024

Year	Income	Total Assets	Results
2019	Rp. 418,087,491	Rp. 250,680,316	1.67
2020	Rp. 331,463,965	Rp. 263,343,768	1.26
2021	Rp. 691,372,585	Rp. 435,317,386	1.59
2022	Rp. 1,029,015,864	Rp. 404,831,175	2.54
2023	Rp. 1,134,336,606	Rp. 408,454,573	2.78
2024	Rp. 947,769,460	Rp. 383,118,825	2.47

Source: Data processed from the financial report of PT Barramulti Suksessarana Tbk, 2025.

FATO data suggests that the company's efficiency in utilizing fixed assets improved considerably. In 2019 and 2020, the ratios were 2.41 and 1.98, indicating lower efficiency. Beginning in 2021, the ratio surged to 4.23, continuing upward to 5.77 in 2023. Although it dropped slightly to 4.91 in 2024, this value remains significantly higher than in the earlier years, showing sustained improvement in asset utilization.

Figure 10. *Total Asset Turnover (TATO) Table* of PT Barramulti Suksessarana Tbk for the period 2019-2024

Year	Income	Total Assets	Results
2019	Rp. 418,087,491	Rp. 250,680,316	1.67
2020	Rp. 331,463,965	Rp. 263,343,768	1.26
2021	Rp. 691,372,585	Rp. 435,317,386	1.59
2022	Rp. 1,029,015,864	Rp. 404,831,175	2.54
2023	Rp. 1,134,336,606	Rp. 408,454,573	2.78
2024	Rp. 947,769,460	Rp. 383,118,825	2.47
Year	Income	Total Assets	Results
2019	Rp. 418,087,491	Rp. 250,680,316	1.67
2020	Rp. 331,463,965	Rp. 263,343,768	1.26
2021	Rp. 691,372,585	Rp. 435,317,386	1.59
2022	Rp. 1,029,015,864	Rp. 404,831,175	2.54
2023	Rp. 1,134,336,606	Rp. 408,454,573	2.78
2024	Rp. 947,769,460	Rp. 383,118,825	2.47

Source: Data processed from the financial report of PT Barramulti Suksessarana Tbk, 2025

TATO illustrates the company's ability to generate revenue from its total assets. The ratio was 1.67 in 2019 but declined to 1.26 in 2020 due to the economic disruptions caused by the pandemic. An upward trend began in 2021, peaking at 2.78 in 2023. In 2024, TATO slightly decreased to 2.47, yet the company still demonstrated strong overall asset efficiency compared to the earlier years

An evaluation of the ten financial ratios reveals that PT Barramulti Suksessarana Tbk experienced considerable improvement in financial performance throughout 2019–2024, particularly during 2021–2022. Liquidity and operational efficiency strengthened during the mid-period, although profitability ratios weakened in 2023 and 2024. The rising liquidity ratios and stronger asset utilization suggest effective financial management. However, the decline in profitability over the last two years indicates the need for enhanced cost control and more efficient operational strategies to maintain sustainable long-term performance.

CONCLUSION

Based on the evaluation of ten financial ratios for PT Barramulti Suksessarana Tbk throughout the 2019–2024 period, the company demonstrates an overall positive progression in its financial performance. Improvements are particularly evident in liquidity and asset utilization, as shown by indicators such as the Current Ratio, Fixed Asset Turnover (FATO), and Total Asset Turnover (TATO). These metrics highlight the company's ability to manage short-term liabilities and utilize its assets more efficiently. The company also recorded its strongest

profitability outcomes during 2021 and 2022. Nevertheless, the downward movement in profitability and solvency ratios in 2023 and 2024 indicates that the company is facing challenges in sustaining financial stability, especially as operating costs rise and the capital structure shifts.

To preserve and enhance its financial performance in the coming years, it is recommended that PT Barramulti Suksessarana Tbk prioritize strengthening operational cost control and improving asset utilization efficiency. This approach is essential for maintaining key profitability indicators such as Net Profit Margin, Return on Assets (ROA), and Return on Equity (ROE).

Furthermore, the company is encouraged to pursue a more strategically balanced capital structure by gradually lowering its reliance on interest-bearing debt and strengthening internal liquidity buffers to better accommodate short-term financial commitments. This approach is expected to reinforce the company's cash ratio and reduce vulnerability to external financing risks. In addition, adopting a more integrated asset management framework such as optimizing asset utilization, divesting underperforming assets, and aligning investment decisions with market cycles will support more efficient capital deployment. Adjusting business expansion initiatives in line with macroeconomic trends and industry dynamics will also be essential in ensuring that long-term financial resilience and sustainable growth can be achieved.

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